

Insurance.

Unparalleled Tontine Results.

Every Equitable policy, with a 20-year accumulation period ending in 1891, shows, in addition to the twenty years of protection furnished by the assurance, a cash surrender value during the lifetime of the assured exceeding the total amount of premiums paid.

INSURE AGAINST ACCIDENT.

The ALLIANÇA Insurance Company,

49, RUA PRIMEIRO DE MARÇO, 49

RIO DE JANEIRO

Insures against every kind and description of bodily accidents, or exclusively against accidents encountered in one's occupation and on railways, and against loss of life during sea voyages.

By the payment of a trifling sum, any person can guarantee a small fortune to his family in case he should lose his life by accident, or secure ample support for himself and family during a fixed period in case of accidental injury.

For Prospectus and other information, inquire at the Company's offices—**Accident Insurance Section.**

Board of Directors: S. S. CASTRO E MELLO,
MANOEL CARDOSO PKEIRA,
LEOPOLDO DE CARVALHO RIBEIRO.

Manager of Section: CARLOS AMERICo DOS SANTOS.

Cable address: MATER.

Postoffice address: Caixa No. 1,074.

Telephone: No. 129.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LTD

Capital: £1,000,000 sterling
Reserve fund: £1,325,751
Uncalled capital: £2,400,751

Agents: Cia. Internacional Commercio e Industria
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COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Fire Risks
Authorized 1870Marine Risks
Authorized 1884.

Agents for the Republic of Brasil
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GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.
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LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co.
No. 25, Rua de Theophilo Ottoni.

Tontine Endowments.

Tontine "Endowment" policies of the Equitable maturing this year show, in addition to the 20 years of protection furnished by the assurance, a return in cash of all the premiums paid, with interest at rates, varying according to age, from 6 $\frac{1}{2}$ to 7 per cent. per annum.

N.B.—No other Company can point to the results of maturing 20-year Tontine Policies.

Companhia União Industrial

S. SEBASTIÃO

Share Capital: £10,000,000
Debenture: £675,000 alig.

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Comprises the following factories:

FABRICA DE TECIOOS S. JOÃO

Hosiery, coffee bags and Jute goods of all descriptions,
FABRICA DE TECIOOS S. CHRISTOVÃO

Cotton, wool and silk goods.

FABRICA NACIONAL DE TECIOOS DE MEIA

Undershirts, hose, etc.

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Lace goods of all kinds

FABRIL BRAZILEIRA

Small-ware, pins, needles, buttons, etc.

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Gimp, fringes, gold and silver lace, embroidery, etc.

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Galvanized iron roofing sheets, zinc tiles, haths, kitchenware, silver and nickel plating, etc.

SOLE AGENTS:

J. H. LOWNDES & Co.

Sucs. J. V. HALL & Co.,

No. 84, Rua 1º de Março.

Rio de Janeiro.

S. J. H. LOWNDES & Co.

Sucs. J. V. HALL & Co.,

No. 84, Rua 1º de Março.

Rio de Janeiro.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

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BRANCHES:

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RIO DE JANEIRO, SANTOS, SÃO PAULO,

RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE

AND MONTEVIDEO

AGENCIES:

BUENOS AIRES AND NEW YORK.

Capital: £1,250,000

Capital paid up: £625,000

Reserve fund: £450,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co., LONDON,

Messrs. MALLET FRERES & Co., PARIS,

Messrs. J. H. SCHROEDER & Co., HAMBURG,

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BUENOS AIRES AND NEW YORK.

Companhia Marques Limitada.

RIO DE JANEIRO.

Stores: 84 Rua S. Pedro, and 73 Rua Theophilo Ottoni.

Dealers and Importers of all kinds of Machinery and Apparatus.

Iron, Steam, Gas, and Water piping.

Packing, Belting, Rubber, Asbestos, etc.

Contracts made for erecting and constructing any machinery.

Manufacturers of Nails, Rail-way spikes, and Holes. Also Lead, Gas, and Water piping.

GEORGE ARMSTRONG, President.

J. F. MARQUES, Secretary. JOHN REID, Treasurer.

Caxia do Correio 84. Telephone 35.

Cable Address: "MARQUES" Rio.

SUPERIOR HUNGARIAN WINES

Recommended brands:

Hungarian Claret,

Château Palugyay,

Karlovitz.

TOKAY WINE

is the best remuniment for convalescents from fever and climatic diseases; recommended by most of the medical authorities, especially for females and children.

Sale Importers:

Rombauer & Co.

58, General Camara, Rio de Janeiro

By Order of the Liquidators.

For sale by public auction, within the Faculty Hall, Glass Room, precisely the 14th day of October, at 10 o'clock A.M., the following properties of the La Plata Phiala Company, Limited, in Liquidation, trading or situated in the Republics of Argentina, Uruguay, and Paraguay.

The Fleet of the Company consists of 30 Passenger Steamers, 2 Steamer Tug-boats, 24 Sailing Ships, 5 Tugs, 2 Steam Launches, 27 Sailing Lighters, and 3 Pontoon Boats, the Engines and Repairs, Ships, Ground and Ships at Salto, on the River Uruguay, with all Tools and Effects thereon, except Consumable Articles or Stores, which can be had at Valuation, if desired:—

The Whole at the Upset Price of £450,000, a Desirable Purchase for any Person, Company, or Syndicate.

The Company, after consolidating their business, began working with the La Plata Properties acquired by them at the beginning of 1888. The results obtained during the following year, and until the business of the Company was affected by the financial troubles in South America, were very satisfactory. During the two years referred to, the average fleet Revenue, after deducting all Charges and Dolen, was £1,000,000 per annum, and the Company's Capital was abundantly sufficient to supply the expenses of the Argentine Fleet and Works, and the various branches of the River and Coasting Services are being maintained at present in full working, and in good order.

The whole of the Vessel can be inspected, and all further information required on application to the Subscribers, or to the Manager of the Company in Buenos Ayres.

THOS JACKSON, C. A., Liquidators.

15 St Vincent Place, Glasgow.

15 Sep. 51.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

(Cash Invariably in Advance)

Subscription: £200 per annum for Brazil.

£10.00 or £2 abrand when paid here.

SINGLE COPIES: 400 reis; for sale on the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, SEPTEMBER 22nd, 1891.

If the *Paz* is correctly informed, the Argentines are making very suspicious preparations for war. Our contemporary says that orders have been sent to Europe for the speedy completion of the naval vessels ordered, and that the troops are being armed with a new gun and are being actively drilled. This is in reality no more than Brazil is doing, and we more than suspect that the facts are really no more alarming than the daily exercise of troops in the streets of Rio de Janeiro and the recent purchases of arms. In view of the disposition of Congress to reduce the army to 15,000 or 18,000 men—which would then be much larger than under the monarchy—there is some reason for believing that these telegrams have been prepared for the special purpose of defeating such action. Our Argentine exchanges show no signs of a bellicose feeling down there, nor do the regular press telegrams indicate any

such sentiment. Argentina is certainly in no condition for war even were her government desirous of such a variation from the troubles now afflicting that country. We are therefore inclined to believe these telegrams to be either a gross misconception of some very simple military movement down there, or they have been manufactured solely for the purpose of preventing Congress from reducing the excessive number of men in the Brazilian army fixed by the provisional government.

The past week has been one of exceptional interest in financial and legislative circles because of the special reports on the financial situation presented by the investigating committee appointed by the Chamber of Deputies, and by the minister of finance. The first was presented to the Chamber on the 16th, and was by itself exceptionally short and direct. After stating the scope of the inquiry, the report goes direct to the root of the difficulty—the over-emission of currency and the confusion now existing in the laws governing this emission. The committee also finds that the Banco da Republica has contributed largely to the present situation by the part which it has taken in encouraging and assisting speculation. To remedy these evils and restore the credit of this market the committee proposes:—(1) to annul the contract celebrated with the Banco da Republica for redemption of paper money; (2) to use the interest on the *apólices* deposited by the Banco dos Estados Unidos and other regional banks for the redemption of the currency issued by the state; (3) to convert all notes of £2 and under by an issue of silver; (4) to limit the issue of bank notes to the amount now in circulation and prohibit further issues; (5) to restore the gold deposited in the Treasury to secure circulation, and to reduce all deposits to one common basis; (7) to oblige the Banco da Republica to reduce within three years to one-fourth of its emission the accounts of "accounts current with collaterals and guarantees" and "indebtedness of banks and companies," in the proportion of at least one-third per annum; (7) to require the presentation of monthly balance sheets. In the opinion of many the proposal of the committee does not go far enough and its restrictions are not strong enough. The present emission is something over £450,000,000\$, and it is depreciated between 40 and 50 per cent. It is therefore believed that the volume is too great and should be at once reduced. It is also urged that the Banco da Republica, which has done almost nothing for commerce, should be either liquidated, or radically reformed. In our opinion, the bank should be reorganized and transformed into a bank of deposits and emission, governed by a practical banker and having a board of directors composed of the managers of the leading banks. The report of the minister of finance was published on the morning of the 20th, and is an insufferably long, pedantic and inconclusive document. It does not formulate a project, or scheme, for improving the situation, but seeks to define the bases on which such a project should be framed. In this sense the minister argues that the present emission is not too large, that agricultural labor and the great number of new companies and enterprises require more money, that import duties should be collected in gold, that the tariff should be reorganized for the protection of national industries, and that the state railways should be leased. He proposes that the Banco da Republica should have the exclusive right to issue paper money, being obliged to acquire the issues of other banks. This issue he would fix at a maximum of £600,000,000\$, the treasury notes to be withdrawn gradually and substituted by bank notes. The gold deposited in the Treasury to guarantee circulation he would sell, substituting it with gold *apólices*. It must be confessed that the plan affords very little hope for an improvement. If the present issue is so excessive as to cause depreciation, then certainly £50,000,000\$ more must logically cause further depreciation, and this decline in value will be accelerated still more by the proposed substitution of the gold deposits by *apólices*. Such a step would send exchange below 10 at a run, where it would remain until better counsels should prevail.

A translation of the reports of the special committee of the Chamber and the minister of finance will be published next week as a supplement to THE RIO NEWS.

THE MINAS AND RIO RAILWAY COMPANY, LIMITED.

To the Shareholders,

The directors of this company issued a circular dated 1st May, 1891, giving the result of Mr. Hunt's visit to Rio, which no doubt in the majority of the shareholders will prove satisfactory, as this is the only source from which they can receive any information respecting their property.

As late general manager for the company in Brazil and as a large shareholder, I think it my duty to contest several statements made in that circular, as they are misleading in fact and give an erroneous value of the negotiations, etc., concluded with the Muzambinho company.

For better reference my observations are made in the same numerical order as those in the circular, 3.—There is no doubt the provisional government had resolved to adhere to their determination, etc., but Mr. Hunt was informed, on the best authority, their days were numbered, and that every justice would be done to the company by their successors. This fact has since been proved in the case of other companies.

For some reasons best known to himself Mr. Hunt could not get beyond the Muzambinho people, *through whose influence only the government cancelled your successive and afterwards gave them, although of somewhat different conditions, to that company*, although at the same time, "it's a blind," he was eventually in treaty with others for the sale of the whole concern!!

He was in too great a hurry to return to Europe with the Muzambinho contract in his pocket, and although he was in Rio and Petropolis a little more than a month, "he never once visited your property."

4.—Correct in fact, although it was well known that the conditions, etc., would be altered, as in similar cases.

5.—The extra length of the line was in consequence of the change in the route after the contract was signed, "and at the express wish of the directors." They say the government would have not favored an application for a guarantee on a larger amount for construction, suppose this was so, although inadmissible, why did they not accept the proposal made through me, to construct the line and find the necessary capital here, on the very same conditions as those in question.

The network of railways acquired by the Muzambinho company, look well on paper.

6.—As proved in my letter to the Board dated 11th February, 1891, it is not in the power of the Muzambinho company to bring the whole of the traffic in this zone, over the Minas and Rio railway.

7.—The Minas and Rio company "have ceded" to the Muzambinho company the right to construct all lines from kilometre 166 "and not from the terminus of their railway, kilometre 170, as stated in the circular."

This is very serious and prejudicial to the future interests of your property. Vide same letter.

3.—The Muzambinho company pay £15,000 only for the Passos concession. "Have they done so?" I was informed in London they had given bills for the amount!"

The directors were offered £50,000 for the same concession and with equal guarantees as to bringing the traffic over their line.

4.—This clause is worthless as the Muzambinho are making the line to Salto.

Another company is going to Lambari with a more direct line, so even should the Muzambinho company construct this branch, which is very doubtful, you will lose all this valuable traffic to and from that district.

8.—The federal government agreed to ratify the contract, if the Minas and Rio company would expressly renounce all their claims for indemnity for loss, etc., through the provisional government leaving cancelled their concession.

The company claimed 5,000 contos (say £500,000), and here the present government tacitly admit the company's right to indemnity. With this weapon in their hands, the directors would most certainly have obtained from the federal government a more advantageous concession than the one they have lost, and of this they were duly informed.

Why is this claim and these facts kept back from the shareholders?

9.—With all due deference to the directors the contract entered into by Mr. Hunt is considered here by several shareholders and the public in general to be most disastrous and the worst possible for the interests of your company.

10.—The position of the S. Paulo railway is totally different to that of the Minas and Rio. The former commands the only line to the port of Santos, whereas the latter is "sandwiched" by other companies to the port of Rio, and without break of gauge.

11.—The extreme end of the Muzambinho is "projected" to join the Mogiana with a large detour.

The Oeste de Minas goes straight to the Mogiana from Lavras, so even "when" the Muzambinho company have constructed their network, the future traffic from Goyaz will not pass over the Minas and Rio.

The Viseu Company have just acquired a line from the extreme end of the Mogiana, from Catarina through Matto Grosso to the frontier of Bolivia, so that all the west traffic from these mountain states will eventually pass over these two companies' systems to the ports of Amapa do Rio and Rio de Janeiro, without break of gauge!!

12.—"The Septembury company accepted Mr. Hunt's new terms for the sale of the Minas and Rio property for the large sum of two and a half millions sterling." This proposal, coming as it did, should have been submitted to the shareholders, for although I do not agree with the present panic and pessimist view towards Brazil, in whose resources and future development European people show such a lamentable ignorance, the sum offered and the conditions imposed were such that at least grave error in judgment was committed by the directors in refusing the same on their own responsibility alone.

This offer meant at least £38 for every £20 share, when at the very time the shares were quoted at 19½ to 20.

In February, 1890, the *Empreza de Obras Públicas* in Brazil proposed to construct the Salto

extension and Lambary branch on the same conditions as those accepted by your company with the government.

The first payment was to be made 12 months after the works had been commenced, and if the company were not then in a position to pay, and prevailing no extension of time could be agreed upon, then the lines were *ipso facto* to belong to the Empreza.

I strongly advised the directors to accept this contract in a modified form, "as it was then the only means left to prevent the canceling of the concession."

This they did not do, and my fears were confirmed.

14.—The reasons for my resignation are fully given in letter referred to and subsequent ones. These should be seen by the shareholders, for by so doing they will find had my advice been followed, or had I even been superseded with capital, in the same extent and in the same proportion as "that I had extorted out of my own pocket for the interests of the company," the position of affairs would be different now.

There was a certainty that in the near future your property would have been one of the best paying railways in Brazil, whereas by the policy adopted it will, after the expiration of the government guarantee, sink low down in the scale and possibly become a non-paying dividend line.

The foregoing views I gave personally during July and August last when in London. I only regret my inability to attend the next general meeting, make a resolution further clarifying and explaining, and substantiate the same, not that I think it would be carried, for as usual the directors will no doubt have the voting power behind them.

FRANCIS E. FENN.

Rio de Janeiro, 18th September, 1891.

GOLD DUTIES.

Circular No. 59.

DEPARTMENT OF FINANCE, 1

September 18th 1891.

Confirming my telegram of this date, I hereby inform the sub-treasury inspectors, for the due effect that on and after the 15th of October of the present year import or consumption duties on foreign merchandise entered at the custom-houses of the Republic will, in conformity with Art. 1 of Decree No. 804 of Oct. 4, 1890, be paid in gold.

To facilitate entries, the Banco da Republica dos Estados Unidos do Brasil will furnish to the sub-treasuries checks payable in gold, which importers may obtain at the exchange of the day and which, when presented at the custom-houses, must be accepted in payment of duties.

In the States in which there are custom-houses where there are no sub-treasuries, checks, in proportion to the demand for them, will be furnished to the former.

In places in which there are no daily quotations of exchange, sub-treasuries will telegraph to the treasury for the rate at which the checks are to be sold, and thereafter the treasury will communicate every Saturday the rate which, in default of notification to the contrary, will be maintained during the following week.

Up to the 14th payments will continue to be made as at present, that is in paper money at the rate of twenty peice per mil reis. *Barão de Lucena.*

SANTOS ATHLETIC CLUB.

"1890" vs. "1891."

This return match was played on September 13th, resulting in a win for "1890" by 6 wickets and 29 runs. The following is the score:

"1891."

First Innings. Second Innings.

A. L. Tewell, b. Orsler	6	b. Fussell	1
E. M. Sanderson, b. Orsler	6	b. Fussell	1
S. P. Barber, b. Orsler	6	b. Gepp	1
W. Fletcher, b. Fussell	—	b. Gepp, b. Fussell	5
H. Allington, b. Orsler	—	b. Gepp	1
H. Horn, b. Orsler	3	b. Orsler	9
J. Ashton, b. Fussell	3	et. Smith, b. Orsler	10
A. J. Tewell, et. Wysard, b. Fussell	5	b. Orsler	2
C. Broad, b. Fussell	5	b. Fussell	—
J. Lockley, not out	4	not out	1
Extras	5	Extras	6
Total	47	Total	26

"1890."

First Innings. Second Innings.

J. Smith, b. Barber	1	b. Ashton	12
C. W. Young, b. Ashton	3	—	—
M. Morris, b. Ashton	4	—	—
J. Colbourne, b. Ashton	2	not out	37
F. H. Gepp, b. Ashton	—	not out	13
H. T. Orsler, b. Barber	2	b. Barber	12
A. S. et. Broad, b. Barber	—	et. Broad, not out	3
E. Wysard, not out	3	et. Broad, not out	—
Extras	3	Extras	5
Total	53	Total	79

F. J. COLBOURNE, Hon. Sec.

RIVER PLATE ITEMS.

The Argentine senate has approved a bill reducing the duties on tobacco and another applying an extradition treaty with Italy.

Estados are now the order of the day in Chile. The Chileans are apparently trying to forget the bloody tragedy which has just been enacted, and to cover its blood stains with flowers.

The Argentine government has presented a bill to Congress for the grant of a subsidy of \$8,000 gold per month to the La Plata company for a steamship service on the sea and river coasts of that country under the Argentine flag.

The effort of the Uruguayan government to consolidate its debt at a lower rate of interest is not meeting with an unqualified success. Borrowing money and then arbitrarily reducing the interest without the consent of the lender, is a trick not likely to improve the credit of any country, particularly one in so critical a financial condition as Uruguay.

—A Buenos Aires telegram of the 19th says that an official telegram from Chili states that Balmaceda had taken refuge at the Argentine legation where, knowing that he would be discovered, he finally committed suicide. The various reports in regard to the whereabouts of the ex-dictator have been most conflicting. From time to time it has been reported that he was concealed in the American legation, that he had fled to the south, that he was on a vessel bound for Montevideo, that he escaped to Peru, that he had taken refuge on a German naval vessel, that he had crossed the Andes and had arrived at Mendoza, that he had escaped by means of some unknown American vessel on the coast, and now that he has committed suicide in the Argentine legation. A telegram of the 20th confirms the report and states that it was done because it had been arranged to deliver him up to the congressional government.

LEGISLATIVE NOTES

SEPTEMBER 12.—Senate.—The bill on compulsory retirement of military officers was rejected. *Chamber of Deputies.*—There was no quorum.

SEPTEMBER 14.—Senate.—Senator Esteves Júnior introduced a bill abolishing the collection of import duties in gold on foreign food products and exempting from freight on government railways and from municipal taxes in this city cattle intended for supplying the market with meat. The same senator introduced a bill authorizing the government to contract with the Banco da Brazil or another banking establishment that inspires confidence for the issue of £500,000,000 for the purpose of aiding manufacturers, railways, colonization, navigation, mining and other internal improvements. With this issue the bank will make loans guaranteed by a mortgage on the property of the borrowers, at 6% interest. The redemption of the issue will be effected in currency at the exchange rate of the day, commencing at the end of the 5th year and continuing at the rate of 4% a year. *Chamber of Deputies.*—Deputy Vinhaes censured the management of the telegraph bureau. Deputy Baptista da Motta moved to inquire by what decree Gen. Deodoro had been promoted from the rank of major-general to that of marshal of the army, and for which of these offices he is drawing pay. The voting of the army bill commenced on the 11th was concluded. The navy bill was voted with amendments in 2nd discussion. By the provisions voted the naval force is fixed at 4,012 national marines, 990 soldiers of the naval battalion, 300 firemen and 3,000 naval apprentices. The bill prohibiting the use of titles and decorations was voted in 2nd discussion.

SEPTEMBER 15.—Senate.—The committee on public works reported against granting the petition of J. J. Fagundes de Rezende e Silva for an extension for 20 years of the time fixed for beginning operations on his mining grants. The time expires on Jan. 25, 1894. On the question of political affairs in Sergipe there was a debate between Senators Coelho Campos and Rosa Junior. The latter said that the republic has many secret enemies, but that they will not succeed in overthrowing it. Coelho Campos:—"Who are they?" Domingos Vicente:—"Adesistas, probably." Rosa Junior:—"Your irony is misplaced; I was never a conservative, nor a liberal." Domingos Vicente:—"I'm not an *adesista*; I'm in subjugation." Coelho Campos:—"I've been a republican, it is true, since Nov. 15, but I'm an *homem sério*." *Chamber of Deputies.*—Deputy Barbosa Lima, in inquiring why Lieut. Eduardo Ribeiro had not received the brevet to which he is entitled, said that the present government is an evil that, like a cancer, can only be cured by extirpation. A message was received from the President asking for an appropriation of £1,020,000 for expenses with representing Brazil at the Chicago exhibition. The budget of the department of justice was voted in 2nd discussion, the original estimate of £5,031,169,672 being reduced to £4,542,934,580. The budget committee reported on the estimates of the department of the interior, reducing them from 7,790,072,500 to 4,637,142,500. The committee on legislation reported in favor of passing by a two-thirds vote the vetoed bill limiting the powers of governors of unorganized states.

SEPTEMBER 16.—Senate.—The Senate voted a motion of Senator Amaro Cavalcanti asking for information in regard to the public revenue. Senator Raimundo Barcellos introduced a bill for leasing the Central railway. The bill regulating the procedure in impeachment trials was voted in 3rd discussion. The bill regulating land grants was voted in 2nd discussion with some amendments. *Chamber of Deputies.*—The budget for the department of foreign affairs was voted in 2nd discussion. The bill for collecting duties, part in gold and part in currency, was voted in 1st discussion, and also the bill for establishing custom-houses at Macaé, Garganu and Angra dos Reis. The special committee of financial inquiry made its report. In this report the committee says that the greater part of the money issued by the banks has been misappropriated, contributing to the organization of companies of unusual size to disastrous gambling in shares and to the depreciation of the currency. The committee introduced a bill annulling the contract with the Banco da Republica for the redemption of treasury notes, prohibiting further issues of paper money, requiring the restoration of money withdrawn from the gold deposits made by the banks of issue in the treasury and adopting other measures intended to prepare the way for a return to specie payments.

SEPTEMBER 17.—Senate.—The bill on notes payable to bearer was voted in 2nd discussion. *Chamber of Deputies.*—Deputy Antônio de Faria introduced a bill authorizing the government to open negotiations with that of the United States for modifying the commercial reciprocity agreement between the two countries. One of the provisions of the bill expressly excludes lard and other hog products from the list of articles favored. Another declares that the present agreement will terminate on the 1st of July, 1892, if the United States government declines to enter into negotiations for modifying it. In defending the bill the speaker read documents to prove that Minister Amaral

—It is said that the buildings at the corner of Rua S. José and Ajudá have been disappropriated for the Botanical Garden company's new line.

—The committee on the constitution in the Chamber of Deputies has reported in favor of permitting the prosecution of Deputy Major Espírito Santo for the seduction and abandonment of a poor girl residing in his own house.

—The electrical engineers sent out by the Thompson-Houston company for the Tijuca and Botanical Garden lines, have arrived. The latter company is to put up an overhead wire between the Carioca and Largo do Machado, *via Praia do Flamengo*, as an experiment.

—The *Ilavas* agent in Buenos Aires is entitled to the cake. The *Jornal* publishes a telegram from him this morning to the effect that the London and River Plate Bank proposes to establish a branch in Rio. As this item of information was old weeks ago, and as the bank's representative, Edward Tootal, Esq., is now here on that business, the *Ilavas* might have spared us the shock of seeing the news take a fresh start.

—After having spent so much money unnecessarily (nearly 1,000 contos) on the S. Christovão palace to transform it into a meeting place for Congress, the deputies insist on either returning to the old building, or to that occupied by the Museu Nacional, and they are willing to pay 200,000\$ for fitting up the new chamber. Twelve hundred contos is a deal of money to pay for such an experiment, as even a "historical" must admit.

FINANCIAL NOTES

—The August receipts of the Steigre custom-house amounted to 37,000\$22.

—The August receipts of the Ceará *recolehida* amounted to 48,600\$98, against 50,600\$38 in the same month of 1890.

—The collection of duties in actual gold has been postponed to October 15th, the present arrangement of paying duties in paper at 20 pence continuing until that date.

—In the state legislature of Espírito Santo the committee on finance estimates the receipts of the state treasury at 1,386,230\$ and the expenditures at 1,650,748\$.

—Permission has been granted to the Banco Unido de S. Paulo to deposit in the treasury 85,000\$ in government bonds and to issue thereon the same sum in paper money.

—It is stated that the budget committee of the Chamber of Deputies is making large reductions in the estimates for the department of agriculture. There is certainly occasion for them.

—On the 18th there was signed in the treasury a contract for the collection, by the federal custom-house at this port, of export duties for the state of Minas Geraes. The state pays 4% commission.

—The Santos custom-house has lately sent 500,000\$ in large notes to the Treasury. The folly of permitting the issue of so large a proportion of large notes needs no better proof than this.

—The *Jornal do Commercio* condemns the ministerial project unspuriously. Like many others the *Jornal* can not see how a situation created by an excessive issue of paper money can be improved by an issue of more of the same stuff.

—Here is a little mathematical problem for the minister of finance. If a currency issue of about 450,000,000\$ leads to a depreciation of 50 per cent in that currency, what will the depreciation be when the issue reaches 600,000,000\$?

—The receipts of the custom-house at this port amounted during the 8 months ended on the 31st ult. to \$1,161,054\$327, against 40,223,726\$89 in the corresponding months of last year, 39,738,707\$93 in those of 1889 and 33,016,979\$514 in those of 1888.

—The *Jornal do Commercio* of the 20th publishes a telegram from London to the effect that the *Financial News* of the 19th had published an editorial on Brazil, which, although generally favorable to the new republic, points out the bad effects of the speculation which has been carried to so great an extreme in this country.

—It appears that Councillor Matia Machado, president of the Chamber of Deputies, is the author of the telegram that was sent to London last month, stating that the speeches of Deputies Mayrink and Figueiredo had described the political and financial state of the country as very encouraging. We trust that the speaker will be a little more careful in his statements next time.

—According to the *Jornal*'s London correspontent, the payment of the purchase money for the Amazon Steam Navigation Co. is deferred to 16th September, 1892, on condition that the Empreza de Obras Públicas enters with another 600,000\$ during the year in monthly instalments, it being stipulated that in case the latter fails to cover the whole amount (\$803,380) on that date the £200,000 already paid in will be forfeited to the English company.

—The following companies registered their statutes at the Junta Commercial of this city in August:

Banco Septentrional do Brazil,.....	5,000,000\$
Minaria Industrial e Commissaria.....	5,000,000
Colonizadora e Industrial.....	3,000,000
Banco Pastoril e Agrícola.....	2,000,000
Industria e Lavoura Progresso.....	1,400,000
Geral de Lubrificação.....	1,000,000
Seda Brasileira.....	1,000,000
Fábril Industrial de Olaria e Can-	1,000,000
tareira Inhaúmense.....	500,000
Mercantil de Metais.....	500,000
Sablocadora.....	500,000
Música e Pianos.....	400,000
Nacional de Molas.....	300,000
Fouchon & Co. [comandante]	50,000

21,150,000\$
From January to July..... 1,575,750,910

Total..... 1,775,900,900\$

—The Banco de Credito Rural e Industrial wants permission to issue hypothecary notes, debentures and other titles to ten times the amount of its capital, but the minister of finance declines to grant it.

—Minister Lucena says in his long report on the financial situation that of the total emission of currency (437,116,474\$) about 100,000,000\$ were withdrawn from circulation and commercial employment by the returnees of agricultural labor. Can the minister prove this? The laborer may hoard his savings, but he has expenditures as well.

—If the government rescinds the contract with the Banco da República for the redemption of treasury notes, why would it not be fair for the bank to surrender some of the favors granted as compensation? It looks very much as though an elaborate scheme for redeeming the internal debt and government currency is destined to an ignominious failure.

—A project has been presented to the Bahia legislature authorizing the sale, for a sum not less than \$80,000,000\$, of the Santo Amaro railway and the shares owned by the state in the Nazaré than road, the Central Bahia railway and the Aquaria Sant'Amarensis. The product is to be applied to the liquidation of the state's debt in the Brazilian syndicate in Paris.

—A message to Congress was signed by President Deodoro on Saturday asking for a supplementary credit of 1,336,048\$542 for "public relief" within the current year. If the states are to manage their own affairs and have all taxes of a local character, why should they not look after their own "public relief" necessities. The division of obligations does not yet seem to harmonize in every respect with the division of profits.

—When Conde de Figueiredo exposed in the Chamber of Deputies the state of the Banco da Republica, Councillor Mayrink accused him of being a "sebastiãoist." Yet the Councillor himself has now signed the report of the special committee of financial inquiry, a report in which the statements made in the Conde's speech are substantially repeated. Is the Councillor then, as Barão de Drummond asserts, a "sebastiãoist" leader?

—The Amazonas legislature met on the 15th inst. and listened to the message of Dr. Thaumaturgo, governor, who was good enough to explain just how he wanted the state run during the year. He estimated the receipts at 4,154,435\$500 and the ordinary expenditures at 2,632,443\$320. At the end of the year these numbers will probably be transposed. One of the governor's schemes is the creation of a Banco de Estado do Amazonas, in Manaus, with a capital of 10,000,000\$, and a branch in Rio de Janeiro. The state is asked for a 7% guarantee, paper, on this capital. Another idea of the governor is a loan of 14,000,000\$ for the development of that state and the improvement of Manaus.

COMMERCIAL

Rio de Janeiro, September 21st, 1891.

Par value of the Brazilian milreis (\$1,000), gold. 27 d. do do do in U. S. coin at \$4. 86cts per £1 stg. 54 75 cts do \$1.00 (U. S. coin) Brazilian gold.... 1837

—Permission has been granted to the Banco Unido de S. Paulo to deposit in the treasury 85,000\$ in government bonds and to issue thereon the same sum in paper money.

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Seda Brasileira.....	1,000,000
Fábril Industrial de Olaria e Can-	1,000,000
tareira Inhaúmense.....	500,000
Mercantil de Metais.....	500,000
Sablocadora.....	500,000
Música e Pianos.....	400,000
Nacional de Molas.....	300,000
Fouchon & Co. [comandante]	50,000

21,150,000\$
From January to July..... 1,575,750,910

Total..... 1,775,900,900\$

SALES OF STOCKS AND SHARES.

September 14.							
10 Aplices, old.....	985	1000	debt, Geral, 100\$	41			
200 do 15.....	1012	1000	do 15 Oct.	46	500		
100 deb. Geral, £20	53	500	do 31 Oct.	47			
100 do	54	30	Camte. V. Flum.	150			
100 do	108	42	500	30	Caraca milit.	206	

Banks.

September 15.							
10 Aplices, old.....	985	400	debt, Geral, 100\$	41	300		
100 do 15.....	1014	300	do	41			
50 deb. £100,000\$	100	2000	do 15 Oct.	50			
50 do 15 Jan. 7	20	500	do	54			

Banks.

September 15.							
100 do 15.....	1014	300	V. S. Supy. £100\$	47			
100 do 15.....	1014	300	do	45			
50 deb. £100,000\$	100	2000	do 15 Oct.	50			
50 do 15 Jan. 7	20	500	do	54			

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Banks.

September 15.							
100 do 15.....	1014	300	V. S. Supy. £100\$	47			
100 do 15.....	1014	300	do	45			
50 deb. £100							

Imports.

Brokers again report a fair movement in the markets. There have been no receipts of Flour, and the stock in first hands is reduced to a few hundred barrels of Trieste. A cargo of Pitch pine has arrived, but was sold for and has proceeded to Santos; the markets are still reported firm. Both Kerosene and Lard are slightly higher and steady. There are no receipts of Rice which is firm at our last quotations. A cargo of Canadian codfish has arrived and while dealers do not change quotations, the market is easier and stocks increase. City Mills bran has been advanced again. No Indian Corn has arrived and quotations are nominal for River Plate. Hay, Turpentine and Rosin continue about unchanged, nor do brokers change quotations for Cement.

FLOUR.—There are no receipts since our last report and stocks in first hands are reduced to 200 bbls. Trieste. There is little doing, but the market is reported firm at the following quotations:

Trieste.....	26 ⁰⁰ -\$20-\$26-\$500
Richmond 1st.....	nominal
do 2nd.....	do
do 3rd.....	26 750
Baltimore 1st.....	26 500
do 2nd.....	do
Western & Interior.....	nominal
River Plate.....	do
City Mills.....	25 500-\$6 500

Pitch Pine.—Receipts have been 775,771 feet per *Ragnar*, from Pensacola, which were sent on to Santos. The market is firm at 48⁰⁰-\$45⁰⁰ per doz.

White Pine.—Receipts nil and the market is firm at our last quotation of 14⁰⁰ per foot.

Swedish Pine.—There is nothing new.

Kerosene.—Receipts nil and the market is firm at 8⁰⁰-\$8⁰⁰ per case.

Lard.—Brokers quote George's lard, in lugs, a 500—520 is per lb. and other marks, at 48⁰⁰-\$50⁰⁰. The market is reported steady.

Rice.—Receipts nil. Dealers' prices continue at 18⁰⁰-\$18⁰⁰ per bag.

Codfish.—Receipts are 2,400 tubs, 100 cases per *Century* from Paspébiac and 300 cases Norwegian per *Uruguay* and *Thames*. The market is reported steady, with a moderate demand, and dealers quote: Canadian tubs 36⁰⁰-\$38⁰⁰ per bag; Santos 32⁰⁰-\$33⁰⁰ and Norwegian cases at 37⁰⁰-\$38⁰⁰.

Rosin.—Receipts are 50 bbls. from Europe. Brokers still quote, according to marks, at 9⁰⁰-\$12⁰⁰ per bbl.

Turpentine.—There have been no receipts and quotations are unchanged at 82⁰⁰-\$85⁰⁰ per kilogramme.

Coal.—Receipts since our last report are:

1,633 tons per <i>Charles Baker</i> , from Cardif.
2,167 " <i>Anstrana</i> , do
558 " <i>Diana</i> , do
2,429 " <i>Rossignol</i> , do
2,730 " <i>Eller A. Read</i> , do
1,756 " <i>Stirlingshire</i> , do
558 " <i>Levant</i> , from Swansea
1,322 " <i>Antria</i> , from Greenock.

All to dealers and companies.

Bran.—No foreign has arrived and the prices asked by the city mills have been advanced to 48⁰⁰-\$50⁰⁰ per bag.

Indian Corn.—River Plate corn is nominal at 7⁰⁰-\$8⁰⁰-\$8⁰⁰ per bag and northern is quoted at 7⁰⁰-\$8⁰⁰-\$8⁰⁰.

Hay.—Receipts are 955 bales per *Mutter Bruzzi*. Quotations are unchanged at 70⁰⁰-\$75⁰⁰ per kilo.

Cement.—Receipts are 5,600 bbls per *Prudent Trotter*, from Altona. Brokers continue to quote British at 9⁰⁰-\$10⁰⁰, German at 9⁰⁰-\$9⁰⁰ and French at 10⁰⁰-\$10⁰⁰ per bbl.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

SEPTEMBER 14.

PASSENGER.—Br. *Citybury*; 181 tons; Rorke; 61 ds; coal to Magdala & Bastos.

CARGO.—Br. ship *Clarke Baker*; 1063 tons; Sorensen; 46 ds; coal to Belmio Rodrigues & Co.

SWANSEA.—Nor. *Levant*; 395 tons; Gjersen; 49 ds; coal to Brazilian Coal company.

GREENOCK.—Nor. *Attilia*; 821 tons; Olsen; 66 ds; coal to Belmio Rodrigues & Co.

SEPT. 15.

PASSENGER.—Br. *Ragnar*; 993 tons; Young; 84 ds; pine to Geral do Comercio & Industria company.

CARDIFF.—Br. ship *Rossignol*; 1463 tons; Fulton; 75 ds; coal to Lage firmos.

—*Br. lug Diana*; 370 tons; Vorbrodt; 49 ds; coal to Wilson Sons & Co.

—*Nor. ship Australiana*; 1518 tons; Jacobsen; 50 ds; coal to Central Brazil Railway.

—*Dutch bkg Nelly Helena*; 1236 tons; Wykmeyer; 62 ds; in distress, bound for Batavia.

ALTONA.—Ger. *Prudent Trotter*; 504 tons; Niejahr; 55 ds; cement to Samuel Brothers & Co.

Buenos Aires.—Dan. *bkg Richard*; 290 tons; Jacobsen; 12 ds; wheat to order.

SEPT. 16.

ITALY.—Ger. *bkg I. M. Bunk*; 179 tons; Miedbrot; 7 ds; sundries to Quiceto, Moreira & Co.

SEPT. 17.

MARSEILLES.—Nor. *lug Patmos*; 347 tons; Roth; 59 ds; sundries to order.

SEPT. 18.

MOSSORO.—Nor. *lug Frei*; 477 tons; Monsson; 30 ds; salt to order.

SEPT. 19.

SAVANNAH.—Port. *bkg Henrique*; 811 tons; Magalhães; 68 ds; pine to José José dos Reis & Co.

CARDFIFF.—Br. ship *Eller A. Read*; 1750 tons; Petty; 49 ds; coal to Lloyd Brasileiro

—*Br. ship Stirlingshire*; 1221 tons; Ishister; 43 ds; coal to order.

SEPT. 20.

BALTIMORE.—Amer. lug *Priscilla*; 612 tons; McClean; 41 ds; sundries to order.

PASCAGOUA.—Nor. *Br. Broderfolket*; 667 tons; Tyldersen; 65 ds; pine to order.

GASPE.—Swed. *bkg Gladan*; 575 tons; Alfredsson; 57 ds; coal to Bellingham & Co.

—*Can. ship Sirius*; 1735 tons; Behring; 44 ds; coal to Wilson Sons & Co.

—*Br. lug Rockwood*; 740 tons; Gamma; 51 ds; coal to order.

LONDON.—Br. *sch. Wild Rose*; 120 tons; Lind; 60 ds; sundries to Norton, Megaw & Co.

GLASGOW.—Nor. *lug Professor Nordenskjöld*; Lie; 46 ds; coal to order.

SEPT. 21.

WATERBURY.—Dan. *lug Annine*; 363 tons; Gregoresen; 88 ds; pine to order.

GRIFL.—Dutch *bkg Nijerstein*; 548 tons; Baumann; 80 ds; pine to C. W. Gross & Co.

FREDERIKSHALD.—Nor. *tk Litz*; 266 tons; Larsen; 68 ds; pine to order.

HEMNOSAND.—Nor. *lug Napisten*; 431 tons; Nilsen; 81 ds; pine to order.

MANSKILL.—Swed. *lug Emmanuel*; 295 tons; Amerson; 56 ds; sundries to order.

LEIGHON.—Ital. *lug Marie C.*; 442 tons; Longobardo; 60 ds; sundries to order.

OPORTO.—Port. *lug Trinipha*; 458 tons; Evangelista; 44 ds; sundries to C. Almeida & Co.

—*Pott bkg La Florida*; 560 tons; Reis; 42 ds; sundries to Vela Pinto & Co.

RANGON.—Br. *lug Siem Cordona*; 1430 tons; Rynn; 90 ds; rice to order.

CAMON.—Nor. *lug Vega*; 196 tons; Laversen; 26 ds; salt to order.

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DEPARTURES OF FOREIGN VESSELS.

SEPTEMBER 15.

CATE TOWN.—Nor. *lug Ariadna*; 480 tons; Hansen; coffee.

SAVANNAH.—Ital. *tk Nef*; 513 tons; Mazzola; ballast.

QUIQUE.—Br. ship *Derbyshire*; 1181 tons; Jones; do.

SEPTEMBER 16.

DELAWARE BREAKWATER.—Br. ship *N. B. Lewis*; 1346 tons; Galkson; ballast.

SEPTEMBER 17.

CHANEL F.—F. 0. Nor. *lug Remittent*; 532 tons; Forkiden; 67,748 salted cods.

GASPE.—Br. ship *Dawn*; 154 tons; Houssell; ballast.

BARRABAS.—Br. ship *N. B. Morris*; 210 tons; Smith; do.

SEPTEMBER 18.

DELAWARE BREAKWATER.—Br. ship *N. B. Lewis*; 1346 tons; Galkson; ballast.

MONA ISLAND.—Swed. *lug Gavil*; 717 tons; Sjungberg; ballast.

VANCOUVER ISLAND.—Br. ship *Celeste Burridi*; 1763 tons; Haines; do.

BARBADOS.—Br. *bkg Piskatagna*; 616 tons; Esdale; do.

SEPTEMBER 19.

PORT ST. LUCIA.—Ger. *bkg F. G. Hagen*; 150 tons; Norton, M. & C.

PORTLAND.—Br. *bkg Clan Grant*; 200 tons; do.

—*Br. bkg Belmont*; 200 tons; do.

TACOMA.—Br. ship *Kareo*; 200 tons; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; 200 tons; do.

QUIQUE.—Br. ship *Cortes*; 200 tons; do.

CHITTAGONG.—Br. *bkg Woodville*; 200 tons; do.

BARRADOS.—Nor. *bkg Porro*; 200 tons; do.

CATE TOWN.—Nor. *lug Okonomi*; 200 tons; coffee.

SEPTEMBER 20.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; do.

QUIQUE.—Br. ship *Cortes*; do.

CHITTAGONG.—Br. *bkg Woodville*; do.

BARRADOS.—Nor. *bkg Porro*; do.

CATE TOWN.—Nor. *lug Okonomi*; do.

SEPTEMBER 21.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; do.

QUIQUE.—Br. ship *Cortes*; do.

CHITTAGONG.—Br. *bkg Woodville*; do.

BARRADOS.—Nor. *bkg Porro*; do.

CATE TOWN.—Nor. *lug Okonomi*; do.

SEPTEMBER 22.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; do.

QUIQUE.—Br. ship *Cortes*; do.

CHITTAGONG.—Br. *bkg Woodville*; do.

BARRADOS.—Nor. *bkg Porro*; do.

CATE TOWN.—Nor. *lug Okonomi*; do.

SEPTEMBER 23.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; do.

QUIQUE.—Br. ship *Cortes*; do.

CHITTAGONG.—Br. *bkg Woodville*; do.

BARRADOS.—Nor. *bkg Porro*; do.

CATE TOWN.—Nor. *lug Okonomi*; do.

SEPTEMBER 24.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*; do.

QUIQUE.—Br. ship *Cortes*; do.

CHITTAGONG.—Br. *bkg Woodville*; do.

BARRADOS.—Nor. *bkg Porro*; do.

CATE TOWN.—Nor. *lug Okonomi*; do.

SEPTEMBER 25.

CLEARED AND READY FOR SEA.

NEW ORLEANS.—Amer. *lug Cora*; ballast.

TYPER.—Nor. *lug Hister*; do.

PORTLAND.—Br. *bkg Clan Grant*; do.

—*Br. bkg Belmont*; do.

TACOMA.—Br. ship *Kareo*; do.

ANTOFAGASTA.—Br. *bkg Paramatta*

STOCK AND SHARE LIST.

September 18th 1881

GOVERNMENT BONDS

GOVERNMENT BONDS.						
Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,531,700\$	Jan.—July	4	Apollces, gold...	200\$—1,000\$	1,013 \$000	—
11,000	do	6	do	1,000\$	—	—
18,017,500	Apr., Oct.	6	Gold Loan 1888	1,000	1,355 000	1,350 \$000
31,639,500	Quarterly	4½	do 1889	1,000	1,250 000	—
(99,694,000)	do	4	do 1889	500 1,000	992 000	—

DEBENTURES

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotation
1,300,000\$	May—Nov.	8	RAILWAYS	200\$	196\$	—
1,500,000	do	6 1/2	Brasília,.....	200	195	—
.....	.....	.....	Campões e Carangola	200	42 50	50 000—57 00
1,250,000	Jan.—July	6	Geral do Brasil	200	—	—
1,133,400	Jan.—July	6 1/2	do	200	180	—
1,151,600	Apr.—Oct.	6 1/2	Leopoldina,.....	200	—	—
1,040,610	Jan.—July	5—6	do gold	200	180	—
209,900	Jan.—July	5	do	200	180	—
1,125,000	Jan.—July	5	Marca,.....	200	180	—
1,060,000	Feb.—Aug.	7	Supri,.....	200	184	—
1,127,000	Jan.—July	6	S. Paulo do Rio Grande	200	189	—
1,128,800	Mar.—Sept.	6	do gold	200	189	—
1,172,430	Apr.—Oct.	6	Sonocabana	100	449	83 00—87 00
650,000	Jan.—July	6	do gold	100	559	—
1,187,500	Jan.—July	7	União Valenciana,.....	200	140	—
5,456,553	Jan	5	TRANWAYS	200	150	—
531,100	do	7	Cent. e Viação Fluminense	500	490	—
249,000	do	7	Cario Urbano,.....	100	107 0	—
259,000	Apr.—Oct.	7	Pernambuco	200	—	—
278,000	Jan.—July	8	S. Paulo e S. Amaro	200	—	—
1,377,300	do	6 1/2	Vila Isabel	200	198	—
12,000,000	May—Nov.	8	SUPPLY	100	100 ^{1/2}	—
.....	Jun.—Dec.	7	Ferro,.....	200	200	198 500—
1,741,000	May—Nov.	7	Liloy,.....	200	200	—
1,500,000	Jan.—July	6	CENTRAL SUGAR FACTORIES	200	180	—
200,000	Mar.—Sept.	6 1/2	Panera	200	195	—
2,000,000	Feb.—Aug.	7	Quissamã	200	195	—
96,000	do	8	Rio Branco,.....	200	169	—
400,000	May—Nov.	7	do	200	—	—
1,138,600	Apr.—Oct.	7	Alliança	200	400	—
1,060,000	May—Nov.	7	Bulberry	200	—	—
546,000	Apr.—Oct.	7	Bom Fim,.....	200	—	—
600,000	do	7	Brazil Industrial	200	404	—
5,450,000	Jan.—July	7	Confiança Industrial	200	265	—
300,000	Apr.—Oct.	7	Confiança Industrial	200	260	195 00—
3,000,000	do	7	Industrial Mineira	200	192	—
5,450,000	Jan.—July	7	Petropolitana	200	—	—
300,000	Apr.—Oct.	7	Pão Gralha	200	190	—
3,008,000	do	7	Preg. Industrial do Brasil	200	—	—
1,000,000	Jan.—July	7	Ribeirão,.....	200	—	—
350,000	do	7	S. Cristóvão,.....	200	—	—
220,900	Mar.—Sept.	6 1/2	S. Lazar,.....	200	198	—
6,675,000	Jan.—July	7	S. Pedro de Alcantara,.....	100	198	—
197,000	do	7	União Industrial S. Sebastião	200	198	—
—	—	7	MINES	100	95	—
5,337,000	Jan.—July	6	S. Joaquim e Cia,.....	100	—	—
300,000	Mar.—Sept.	6	Mineração S. Joaquim	100	—	—
3,000,000	Jan.—July	6	Agulhas da Ribeira Preta	100	140	142 000—
26,001,400	.....	8	Architecton,.....	100	80	—
1,000,000	Apr.—Oct.	7 1/2	Baixo do Vugão do Rio	100	52	—
20,000,000	Jan.—July	6	Banco Crédito Móvel,.....	100	36	33 000—38 000
200,000	do	7 1/2	Bran Agulha,.....	200	—	—
5,450,000	Feb.—Aug.	7 1/2	Bras. e Pern. e Região, old	200	200	—
8,000,000	Jan.—July	5	Construtora,.....	200	170	—
493,800	do	6	Construtora da Obras Públicas	200	200	—
1,000,000	Mar.—Sept.	6	DOC. D. Pedro II,.....	200	180	—
1,530,000	Jan.—July	6 1/2	Intl. Law & Co. Macaé	200	190	—
266,000	do	7	Ind. de Lata,.....	200	—	—
90,000	Apr.—Oct.	6	Melhoramentos U. de Niterói	200	—	—
500,000	Jan.—July	6 1/2	Nacionais de Olen.	200	185	—
80,000	Apr.—Oct.	6 1/2	Nova Indústria	100	100 50	—
1,000,000	Jan.—July	6 1/2	Services Marítimos	200	200	—

SHIPPING

Capital	Capital fund & p.	Reserve fund	Conventions	Dividend paid	Nominal value	Last sale	Closing quota
1,200,000.00	60,000.00	—	Carica	—	2000	2100.000	—
10,000,000.00	30,000,000.00	—	Lloyd Brasileira, Içá do bearer	12.80 p.— Jan. 91 12.80 p.— Jan. 91	2000	250.000	—
14,000,000.00	2,800,000.00	—	Banileira, Eatalhas de ferro	—	100	150.000	— 240
5,000,000.00	4,000,000.00	—	Nac. Navegação Gostena	—	40	48.000	—
			Nac. Navegação Gostena	—	100	100.000	—
			Nac. Navegação Gostena	—	100	100.000	—

Sub. 14.42⁰ op

INSURANCE.								
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quota	
4,000,000\$	200,000\$	20,441\$	Allianca.....	25000 July 91	25\$	234000		
3,000,000	750,000	249,714	Atlas Fluenteince.....	21 000 July 91	25	374,000		
2,000,000	1000,000	10,000	Brasil.....	500 July 91	10	9,000		
4,000,000	2000,000	14,000	Bronca.....	1 000 July 91	25	19,000		
4,000,000	2000,000	197,781	Confiança.....	200 July 91	20	11,000		
4,000,000	540,000	320,000	Fidelidade.....	15 000 July 91	125	273,000		
2,500,000	250,000	193,008	Garantia.....	6 000 July 91	10	14,000		
2,000,000	200,000	150,000	Gea.....	4 000 July 91	40	20,000		
2,000,000	200,000	19,468	Habitação.....	1000 July 91	20	3,000		
8,000,000	400,000	360,000	Inesquecível.....	6 000 July 91	10	18,000		
1,000,000	100,000	4,754	Lealdade.....	1 000 Jan. 90	10	9,000		
5,000,000	750,000	120,101	Preçulente.....	3 000 July 91	20	15,000		
5,000,000	250,000	24,463	Prosperidade.....	2 000 July 90	20	15,500		
1,000,000	100,000	26,272	União Com os Varejistas.....	5 000 July 91	20	40,000		

RAILWAYS AND TRAMWAYS

RAILWAYS AND TRAMWAYS.							
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quote
\$5,000,000	1,000,000	...	Alagoana.....	40\$	25,000		
8,000,000	2,000,000		Caio Fáio.....	40	41,000		
8,000,000	2,000,000		Cataguases.....	20	44		
65,000,000	12,000,000		Estr. & Franc. to Chiquit.	40	11,000	11	\$3000 - 1
200,000,000	60,000,000		Geral do Brasil.....	60	12,000	11	0-100
...	...		do	200	34,000	33	3000 - 1
60,000,000	...		Goyaz to Matto Grosso.....	200	...		
230,000	230,000	8,520	Micácia.....	100	152,000		
10,000,000	1,958,000		Minas de S. Jerônimo.....	20	26,000		
3,000,000	900,000		do 2 series.....	60	120,000		
40,000,000	8,000,000		Mirambulho.....	40	60,000		
12,000,000	2,400,000		Norte do Brasil.....	40	33,000		
60,000,000	6,705,000	200,468	Norte de S. Paulo.....	40	200,000	140	000
...	7,000,000		do 3 series.....	60	...		
10,000,000	1,600,000		do 3 series.....	50	...		
8,000,000	1,600,000		Panopóia.....	40	51,000		
30,000,000	6,000,000		Peqanha to Araxá.....	200	86,000		
10,000,000	10,000,000		Quilombo.....	40	38,000		
6,000,000	1,300,000		Rio Dourado.....	40	200,000		
38,000,000	12,000,000		Santos.....	3 1/2 - June 91	200	350,000	
5,000,000	5,000,000		do prolongation.....	3 1/2 - June 90	40	100,000	
12,000,000	4,000,000		Thiersopolis.....	40	40,000		
3,000,000	900,000		Tinca.....	100	...		
1,600,000	1,180,173	34,302	Único Valencia.....	61 1/2 % - Feb. 84	40	38,000	
3,000,000	600,000		Vassouras e Paty do Alferes	200	150	48,000	48 - 000
100,000,000	...		Vilação Ferreira Sácaly.....	...	200	100	
...	...		do	...			
TRAMWAYS							
5,000,000	5,000,000	...	Caricóia.....	200\$			
9,700,000	9,700,000		Jardim Botânico.....	3,000	Jan. 91	100	1000 - 000
5,800,000	800,000	84,186	Pereira Barreto.....	0 000	Jan. 91	100	120,000
...	...		Porto Alegre.....	100	Jan. 91	225	019

BANKS.

Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
10,000,000 \$	4,000,000 \$	RIO DE JANEIRO	4,000 — July 91	80 \$	180,000	
1,000,000	176,000	Aplicação do Brasil	4 210 — July 91	120	60,000	— 180 \$ 000
5,000,000	5,000,000	Alliança do Brasil	10 000 — July 91	250	250,000	
20,000,000	450,000	Auxiliar	20 050 — Feb. 91	50	50,000	
M 10,000,000	M 12,000,000	Brazielausche	12 150 — May 91	M 250		
100,000,000	13,345,843	Brazielausche do a series	20 070 — July 91	261 000	368,000	368,000
10,000,000	13,000,000	Brazielausche do 2 series	20 090 — July 91	100	195,000	195,000 — 197 000
10,000,000	8,000,000	Brazil e Londres	80 —	80		
10,000,000	10,000,000	Brazil-Norte América, gold	8 400 — July 91	200	24,000	25 000 — 27 000
10,000,000	1,923,000	Brazilino	5 000 — July 91	60	60,000	
2,000,000	1,511,000	Brazilino do Brasil	5 100 — July 91	35	25,000	
1,000,000	50,000	Central	1 200 — July 91	100	100,000	
2,000,000	700,000	Cooperativa	1 200 — July 91	100	100,000	— 275 000 — 380 000
21,000,000	2,812,144	Commercial do Rio de Janeiro	12 000 — July 91	200	275,000	
10,000,000	10,000,000	Comerciantes a series	8 400 — July 91	200	240,000	
20,000,000	2,000,000	Comerciantes do Brasil	5 000 — July 91	100	170,000	
10,000,000	2,800,000	Comunidade	2 400 — July 91	40	60,000	— 260,000
1,000,000	1,600,000	Comunidade do 2 series	6 000 — July 91	100	100,000	— 62,000
1,000,000	210,000	Comercio e Industria	1 000 — July 91	200	130,000	130,000 — 135 000
80,000,000	80,000,000	Construcional do Brasil	1 000 — July 91	200	130,000	
10,000,000	4,000,000	Creditos do Brasil	4 000 — July 91	80	80	
1,000,000	4,492	Cosmopolita	6 000 — July 91	100	140,000	35 000 — 45 000
1,000,000	1,000,000	Credito Commercial	6 000 — July 91	100	140,000	
25,000,000	10,000,000	Credito Garantido	3 000 — July 91	80	60,000	
1,000,000	1,000,000	Creditos Mercantil	15 250 — July 91	200	138,000	
100,000,000	35,000,000	Creditos do Brasil	12 000 — July 91	80	45,000	
1,000,000	1,15,000	Creditos Popular	12 000 — July 91	80	45,000	
20,000,000	2,000,000	Credito Publico (Caixa)	5 500 — July 91	100	105,000	81,000 — 85,000
20,000,000	650,466	Credito Real do Brasil	12 000 — July 91	80	180,000	
1,000,000	1,857,800	do 2 series	12 000 — July 91	60	23,000	
10,313,3840	—	do comum deposito	12 000 — July 91	60	180,000	
25,000,000	7,000,000	Credito Real e Inter-	12 000 — July 91	60	180,000	
100,000,000	7,500,000	do Universal gold	12 000 — July 91	60	20,000	
5,000,000	2,000,000	Depositos e Descontos	20 000 — July 91	200	310,000	
2,500,000	673,000	Federal do Brasil	12 000 — Jan. 91	60	84,000	
1,000,000	43,000	Financiera	4 900 — July 91	100	55,000	
10,000,000	5,000,000	Financiera do Brasil	4 600 — July 91	100	72,000	
10,000,000	1,26,717	Financiera	4 600 — July 91	100	72,000	
1,000,000	1,000,000	Financiera	10 000 — July 91	200	180,000	170,000 — 182 000
10,000,000	8,000,000	Industrial e Mercantil	10 000 — July 91	200	222,000	
1,000,000	1,000,000	Intermediario	12 000 — July 91	200	110,000	120,000 — 120 000
20,000,000	10,000,000	Industria e Comercio	6 000 — July 91	100	110,000	
1,500,000	1,750,000	Lavras e Brasilia Ltda	82 — Apr. 90	200	...	
40,000,000	4,000,000	Lazzerini do Brasil	10 000 — July 91	200	225,000	
2,000,000	2,000,000	Lojas da Varejista	10 000 — July 91	200	225,000	
5,000,000	5,000,000	Mobiliadas	12 000 — July 91	50	50	
1,000,000	—	Mutuo	—	20	2,500	
5,000,000	934,110	Naranjas	6 000 — July 91	8	2,500	2,000 — 3,500
25,000,000	1,000,000	Navegacao e Rio	6 000 — July 91	100	107,000	107,000 — 107,500
1,000,000	290,000	Papo	6 000 — July 91	30	34,000	
3,000,000	3,000,000	Popular	6 000 — July 91	100	120,000	
5,000,000	2,000,000	Regional do Brasil	40 —	40		
200,000,000	100,000,000	Republica do E.U do Brasil	10 000 — July 91	200	159,500	159,000 — 163,000
20,000,000	9,972,000	Rio e Mato Grosso	1 000 — July 91	60	30,000	
20,000,000	4,000,000	Rio e Mato Grosso	1 000 — July 91	60	30,000	
1,000,000	10,000,000	Rio e Mato Grosso	12 000 — July 91	200	410,000	
2,000,000	4,000,000	Rio e Mato Grosso	8 000 — July 91	200	100,000	
20,000,000	12,000,000	Rio Sul-American	7 200 — July 91	120	75,000	75,000 —
10,000,000	5,250,530	União do Brasil	15 000 — Apr. 90	200	220,000	
10,000,000	6,200,000	União das Américas	4 000 — July 91	100	63,000	68,000 — 70,000
20,000,000	2,000,000	Viação do Brasil	60 —	54,000		
10,000,000 \$	12,000,000	PROVINCIAL	3 000 — July 91	50	70,000	
—	1,833,200	Credito Real S. Paulo	12 000 — July 91	120	120,000	
—	2,500,000	do 2 series	12 000 — July 91	120	120,000	
3,000,000	5,500,500	do 2 series dep.	12 000 — July 91	120	120,000	
10,000,000	1,000,000	Ivancisa, S. Paulo	12 000 — July 91	100	142,000	
—	2,250,000	Mercantil, Santos	12 000 — July 91	100	54,000	
10,000,000	5,000,000	do 2 series	12 000 — July 91	100	54,000	
24,000,000	7,000,000	Papo	6 000 — July 91	100	121,000	
5,000,000	1,750,000	União do Brasil	7 200 — July 91	78	80,000	
2,000,000	1,000,000	União das Américas	12 000 — July 91	100	135,000	
—	2,000,000	Viação do Brasil	12 000 — July 91	100	49,000	

HYPOTHECARY NOTES.

Percent Amount	Interest payable	Rate per cent	Banks	Nominal value	Last sale	Closing quotations
548,400 ⁰	June—Dec.	5	Branca	100\$	100 ⁰	....
14,613,100	Jan.—July	5	Crédito Real do Brasil	100	81 ⁹	.... 85 ⁰
	do	5	do gold	100	110 ⁵	114 ⁷ 000
7,516,200	Apr.—Oct.	6	Crédito Real de S. Paulo	100\$	92 ⁰	....
7,700,800	....	6	Rep. dos Estados Unidos	100	101 ⁰	.... 103 ⁰
8,000	....	5	do gold	100	..	....
....	May—Nov.	6	Uruguai	100	80 ⁰	78 ⁰ 78 ⁰
7,999,800	....	6	Uruguai, S. Paulo	100	..	....

NULLS

MILES.								
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations	
2,400,000	2,400,000	168,212	Allianca	12 ⁵ ¢-July 91	200\$	360 ⁵ \$000	.....
6,000,000	3,000,000	83,278	Bom Fim	12 ⁰⁰ ¢-July 91	200	210 ⁰⁰	.....
3,000,000	.....	504	Branileira	8 ⁰⁰ ¢-Aug 91	200	205 ⁰⁰	.....
1,000,000	1,000,000	169,553	Caruca	12 ⁰⁰ ¢-July 91	200	200 ⁰⁰	.....
4,470,000	600,000	210,000	Confangs Industrial	12 ⁵ ¢p-a-July 91	200	195 ⁰⁰	.....
2,400,000	900,000	419,160	Conselho	12 ⁵ ¢p-a-July 91	140	120 ⁰⁰	.....
3,400,000	900,000	89,000	Corcovado	3 ⁰⁰ ¢-July 91	120	125 ⁰⁰	.....
250,000	250,000	.....	Crucero do Sul .....	.....	200	220 ⁰⁰	.....
600,000	600,000	6,000	D. Isabel .....	.....	200	200 ⁰⁰	.....
290,000	155,000	10,813	Industrial Mineira .....	.....	140	45 ⁰⁰⁰	.....
400,000	400,000	.....	Pao Grande	12 ⁰⁰ ¢-July 91	200	220 ⁰⁰	.....
4,000,000	1,000,000	22,000	Petropolitana	9 ⁰⁰ ¢-July 89	200	200 ⁰⁰	.....
1,000,000	1,000,000	227,312	Progresso Ind. do Brasil	12 ⁰⁰ ¢-July 91	200	200 ⁰⁰	.....
5,200,000	3,700,000	31,715	Riuk	14 ⁰⁰ ¢-July 88	200	200 ⁰⁰	.....
3,200,000	3,200,000	.....	S. Lazar	15 ⁰⁰ ¢p-a-Jan 91	200	235 ⁰⁰	.....
850,000	.....	10,612	S. Pedro de Alcantara .....	.....-Aug 90	100	80 ⁰⁰	.....
280,000	250,000	1,302	S. Paulo Industrial	6 ⁰⁰ ¢-July 91	200	222 ⁰⁰	.....
			União Industrial S. Paulo .....	.....	200	200 ⁰⁰	.....

MISCELLANEOUS

MISCELLANEOUS.							
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
400,000\$	400,000\$	..	Aero. Coloniais de Vassouras Com. e Viação Fluminense.	1 \$200	200\$	198,000	—
7,000,000	7,000,000	20,000\$	Campanha Fluminense.	10 \$200	200	198,000	—
188,400	168,400	..	Comunicação e Indústria.	10 \$200	200	200,000	—
3,000,000	300,000	..	Comissões e Fáns, de Café	10 \$200	200	165,000	135,000—183,000
10,000,000	4,500,000	1,200	Companhia de Óbras Públicas.	10 \$200	200	187,000	—
4,000,000	550,000	..	de 5 séries	10 \$200	200	140,700	—
12,500,000	2,500,000	..	Expo. de 1920.	10 \$200	200	34,000	—
4,000,000	4,000,000	..	Expoentes Fluminenses.	2 \$800	70	40,000	—
24,000,000	12,000,000	..	Ític. de Melhoramentos.	2 \$800	70	24,000	15,000—18,000
49,000,000	..	Ind. e Colônsar do Brasil	2 \$800	70	60	10,000	—
2,000,000	1,000,000	..	Ind. Lv. e Viação de Machad	..	100	180,000	—
220,000	220,000	220,000	Indústria Flum. (Kiosques)	..	50	50,000	—
50,000,000	50,000,000	..	Alimentação no Rio.	6 \$200	200	130,000	130,000—132,000
20,000,000	10,000,000	..	do Rio.	6 \$200	200	50,000	—
15,000,000	15,000,000	..	do S. Paulo.	6 \$200	200	25,000	35,000—37,000
1,200,000	1,200,000	..	Nacional de Olenks.	5 \$200	200	130,000	—
25,000,000	5,000,000	..	Nova Era Rural.	10 \$200	70	20,000	15,000—20,000
1,000,000	600,000	..	Pastoral Mineira.	6 \$200	200	180,000	—
650,000	470,000	..	Phosphato de Cal.	..	120	55,000	—
3,000,000	400,000	..	Santos Dumont.	10 \$200	200	35,500	—
1,400,000	1,400,000	..	Santos Matheus.	10 \$200	200	100,000	—
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